

**MINUTES OF SPECIAL MEETING  
OPEN SESSION  
ILLINOIS GAMING BOARD  
FEBRUARY 13, 2008  
CHICAGO, ILLINOIS**

NOTE: ITEMS IN **BOLDFACE PRINT** REFLECT OFFICIAL BOARD ACTIONS

On Wednesday, February 13, 2008 a Special Meeting of the Illinois Gaming Board ("Board") was held in the conference room of the Gaming Board Offices on the 3<sup>rd</sup> floor at 160 N. LaSalle, Chicago, Illinois.

On Wednesday, February 13, 2008 at 9:45 a.m. the following Board Members were present: Members Charles Gardner, Eugene Winkler, James Sullivan and Joseph Moore. Chairman Aaron Jaffe participated via telephonically.

At 9:45 a.m. on Wednesday, February 13, 2008 Member Gardner called the meeting to order. Pursuant to Section 2(c), paragraphs (1), (4), (11), (14) and (21) of the Open Meetings Act and Section 6(d) of the Riverboat Gambling Act, Member Gardner moved that **the Board retire to Closed Session to discuss the items listed under Closed Session on today's agenda and relating to the following subject matters:**

- 1. Pending Litigation and matters involving probable litigation;**
- 2. Investigations concerning applicants and licensees;**
- 3. Personnel matters; and**
- 4. Closed session minutes.**

Member Winkler seconded the motion. The Board approved the motion unanimously by roll call vote. The Board remained in Closed Session until approximately 10:35 a.m. The Board went into open session at 10:45 a.m.

Roll call was taken at the start of the open session with Members Gardner, Winkler, Sullivan and Moore present. Chairman Jaffe participated via telephonically.

**BOARD POLICY ITEMS**

**Proposed Rule Changes**

- **Sections 1071 – Second Notice Filing and Adoption Upon Approval from JCAR**

Member Sullivan moved to **authorize staff to submit the proposed amendment to Section 1071 of the Adopted Rules for second notice filing with the Joint Committee on Administrative Rules.**

Further, Member Sullivan moved to **authorize the final adoption and publishing of Section 1071 as amended, provided no material changes are made to this section**

**during the second notice process.** Member Winkler seconded the motion. The Board approved the motion unanimously by roll call vote.

- Rulemaking – Sections 625 and 840 – Final Adoption and Publishing

Member Moore moved to **authorize final adoption and publishing of section 3000.625 and section 3000.840 of the Adopted Rules.** Member Winkler seconded the motion. The Board approved the motion unanimously by roll call vote.

### **OWNER LICENSEE ITEMS –**

#### a. Items for Initial Consideration -

- MGM – Infinity World Investments LLC and Infinity World (Cayman) L.P. – Request to Approved Amended and Restated Pledge Agreement – Waiver of the Two Meeting Rule and Request to Approve Pledge Agreement

Pursuant to section 3000.260 of the Board’s Adopted Rules Member Winkler moved to **waive the two-meeting rule required by section 3000.105(e) of the Rules to permit Infinity World Investments LLC and Infinity World (Cayman) L.P. to present its request for approval of an Amended and Restated Pledge Agreement.** Member Sullivan seconded the motion. The Board approved the motion unanimously by roll call vote.

#### b. Items for Final Action –

- MGM – Infinity World Investments LLC and Infinity World (Cayman) L.P. – Request to Approve Amended and Restated Pledge Agreement (If Waiver of Two-Meeting Rule Approved)

### **RESOLUTION**

Member Sullivan offered the following resolution:

**WHEREAS**, on October 16, 2007 the Board approved Infinity World Investments LLC’s request to pledge up to 4.75% of the outstanding common stock of MGM MIRAGE to Credit Suisse International, Deutsche Bank AG, London Branch and the Royal Bank of Scotland plc.

**WHEREAS**, on November 19, 2007 the Board approved the Pledge Agreement by and among Infinity World Investments LLC, Credit Suisse International, Deutsche Bank AG, London Branch and the Royal Bank of Scotland plc.

**WHEREAS**, the parties to the November 19, 2007 Pledge Agreement and Infinity World (Cayman) L.P. desire to enter into an Amended And Restated Pledge Agreement in connection with Infinity World (Cayman) L.P.’s tender offer to purchase shares of MGM Mirage common

stock. The Amended And Restated Pledge Agreement adds Infinity World (Cayman) L.P. as a pledgor and no other substantive amendment has been made to the original Pledge Agreement.

**WHEREAS**, if Infinity World (Cayman) L.P. acquires the maximum number of shares in the tender offer (6,500,000) then Dubai World, through its affiliates, Infinity World Investments LLC and Infinity World (Cayman) L.P., will be the beneficial owner of approximately 9.1% of MGM Mirage common stock.

**NOW THEREFORE,**

**Be It Resolved** that the Board approves the Amended And Restated Pledge Agreement by and among Infinity World Investments LLC, Infinity World (Cayman) L.P., Credit Suisse International, Deutsche Bank AG, London Branch and the Royal Bank of Scotland plc provided, however, that approval of the Amended And Restated Pledge Agreement does not preclude the Board's right and authority to approve the future transfer of pledged shares as may be required by Illinois law.

Member Sullivan moved that **the Board adopt this resolution**. Member Winkler seconded the motion. The Board approved the motion unanimously by roll call vote.

**ADMINISTRATIVE HEARINGS/ALJ REPORTS -**

- In Re: The Disciplinary Action of Maurice Yarbrough, No. DC-07-12 – Proposed Settlement

Based on staff's recommendation, Member Moore moved that **the Board accept the proposed settlement from Maurice Yarbrough and delegate to the Administrator the authority to execute a settlement agreement**.

Further, Member Moore moved to **authorize legal counsel to present the settlement agreement to the Administrative Law Judge for disposition of this matter, in accordance with the terms of the settlement agreement**. Member Sullivan seconded the motion. The Board approved the motion unanimously by roll call vote.

**ADJOURNMENT -**

At 10:55 a.m. Member Winkler motioned for adjournment while Member Sullivan seconded the motion.

Respectfully submitted,

Mary C. Boruta  
Secretary to the Administrator